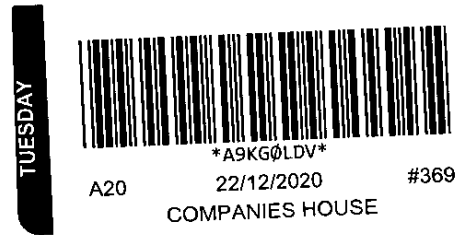


Company Registration No. SC337879 (Scotland)

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020



PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

COMPANY INFORMATION

Directors

John Whittaker
Steven Underwood A.C.A
John Schofield A.C.A.

Company number

SC337879

Registered office

16 Robertson Street
Glasgow
United Kingdom
G2 8DS

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 14

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and unaudited financial statements for the year ended 31 March 2020.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The principal activity of the company continued to be that of a holding company.

Going concern

At 31 March 2020 the company is in a net liabilities position. However, after making enquiries, along with the confirmation from Peel L&P Holdings (UK) Limited (formerly Peel Holdings Land and Property (UK) Limited) that they will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future, the directors have concluded they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements. Their considerations have taken into account the potential risks associated with the global Covid-19 pandemic. The group that the company is a part of moved quickly to mitigate the financial effects of the disruption caused by the pandemic, including a review of capital spend and allocation, utilisation of Government initiatives and review of and reduction in overhead expenditure.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Directors

Except where stated, the directors who held office during the financial year and thereafter are:

John Whittaker

Neil Lees A.C.I.S.

Steven Underwood A.C.A

John Schofield A.C.A.

(Resigned 15 October 2020)

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

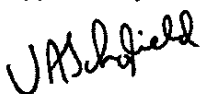
Future developments and uncertainties

The main risk associated with the departure of the UK from the EU is the potential negative impact on the macroeconomic environment. This is as a result of the uncertainty surrounding transitional and post-Brexit arrangement and broader consumer confidence. More specifically the company is affected by changes in sentiment in the investment and occupier market in which it operates.

The outbreak of Covid-19 represents a risk to the company as the potential supply chain and macroeconomic impact is not yet understood.

The company continues to monitor the Brexit and Covid-19 situations closely.

Approved by the Board of Directors and signed on behalf of the Board



John Schofield A.C.A.

Director

9 December 2020

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover	3	7,618	6,981
Cost of sales		(6,682)	(12,836)
Operating profit/(loss)		936	(5,855)
Interest receivable and similar income	5	198,085	183,418
Interest payable and similar expenses	6	(112,258)	(106,743)
Profit before taxation		86,763	70,820
Taxation	7	(45,094)	21,707
Profit for the financial year		41,669	92,527

All of the above results derive from continued operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly no separate statement of comprehensive income is presented.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	8		3,035,480		2,829,777
Current assets					
Debtors	10	375		22,081	
Creditors: amounts falling due within one year	11	(5,186,799)		(5,044,471)	
Net current liabilities			(5,186,424)		(5,022,390)
Net liabilities			(2,150,944)		(2,192,613)
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account			(2,150,945)		(2,192,614)
Shareholder's deficit			(2,150,944)		(2,192,613)

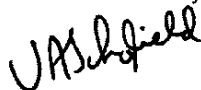
For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements of Peel Land and Property (James Watt Dock) Limited, company number SC337879 were approved by the board of directors and authorised for issue on 9 December 2020

Signed on its behalf by:



John Schofield A.C.A.
Director

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 April 2018	1	(2,285,141)	(2,285,140)
Profit and total comprehensive income for the year	-	92,527	92,527
Balance at 31 March 2019	1	(2,192,614)	(2,192,613)
Profit and total comprehensive income for the year	-	41,669	41,669
Balance at 31 March 2020	1	(2,150,945)	(2,150,944)

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Peel Land and Property (James Watt Dock) Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland with company registration number SC337879. The registered office is 16 Robertson Street, Glasgow, United Kingdom, G2 8DS.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its divisional holding company, Peel L&P Holdings (UK) Limited (formerly Peel Holdings Land and Property (UK) Limited), which may be obtained at Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding the directors report, financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.2 Going concern

As the company is in a net liabilities position at 31 March 2020 the directors have received confirmation that Peel L&P Holdings (UK) Limited (formerly Peel Holdings Land and Property (UK) Limited) ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future.

In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's consolidated forecasts, the continuing availability of its facilities and its strategic and contingent plans. These forecasts show that sufficient resources remain available to the business for the next twelve months after taking account of reasonably possible changes in performance, including those arising from the global Covid-19 pandemic.

Key details of these are as follows:

Peel cashflow forecasts have been revised to reflect current expectations of the impact of COVID-19 and management actions taken to date. Sensitivities have also been considered to reflect downside scenarios including potential further reductions in property valuations and the impact on loan to value covenants on debt facilities. These covenants currently operate with headroom and in the event of reductions in value there are mitigating actions that could be deployed to create headroom. These forecasts show that, even allowing for these downsides, for a period of 12 months from the signing of the accounts Peel has access to sufficient cash reserves, via support from its parent, and is in a strong position to withstand the potential impact. The directors are confident that Peel is well placed to manage its business risks satisfactorily despite the current uncertain economic outlook.

As at the balance sheet date, Peel has net assets of £0.5 billion (2019: £0.5 billion), which includes £1,500 million (2019: £1,528 million) of investment properties, and net debt of £865m (2019: £858m) which is provided through a variety of secured and unsecured facilities. Peel held £36 million (2019: £67 million) of cash balances and had undrawn loan facilities of £17 million available (2019: £4 million) as at 31 March 2020.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Property rental income and rental premiums are accounted for on an accruals basis and are recognised on a straight line basis over the lease term.

Trading property sales are accounted for on a legal completion basis.

Turnover excludes sales related taxes.

1.4 Fixed asset investments

Fixed asset investments in subsidiary undertakings and joint ventures are stated at cost less provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair or the nominal value of shares issued.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Financial assets and liabilities

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding the costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which maybe nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

1.8 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied, apart from those involving estimates which are dealt with separately below.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below:

Carrying value of investments

The company regularly reviews the carrying value of investments to determine whether there is any indication of impairment loss and provision is made for any impairment. The value of investments is assessed against the net assets of the relevant entities to ensure they are sufficient. Impairment is recognised in the profit and loss account. The carrying amount of investments of subsidiaries at the balance sheet date was £3,035,480 (2019: £2,829,777) with no impairment recognised in the year. The key assumptions can be found in note 7.

3 Turnover

An analysis of the company's turnover is as follows:

	2020 £	2019 £
Management fees	7,618	6,981

4 Employees

There were no employees during the year apart from the directors (2019: none).

The directors of the company were remunerated by Peel Group Management Limited and Peel L&P Group Management Limited for their services to the group as a whole; it is not practicable to allocate their remuneration between their services to group companies.

5 Interest receivable and similar income

	2020 £	2019 £
Interest receivable from joint venture	198,085	183,418

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6	Interest payable and similar expenses	2020 £	2019 £
	Interest payable to group undertakings	112,258	106,743
7	Taxation	2020 £	2019 £
	Current tax		
	Adjustments in respect of prior periods	28,609	697
	Group tax relief	16,485	(22,404)
	Total tax charge/(credit)	45,094	(21,707)

The charge/(credit) for the year can be reconciled to the profit per the profit and loss account as follows:

	2020 £	2019 £
Profit before taxation	86,763	70,820
UK corporation tax at 19.00% (2019: 19.00%)	16,485	13,456
Effects of:		
Adjustments in respect of prior years	28,609	697
Share of joint venture profit	-	(35,860)
	28,609	(35,163)
Tax charge/(credit) for the year	45,094	(21,707)

The standard rate of tax applied to the reported profits is 19% (2019: 19%).

Finance Bill 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020, however, in the March 2020 Budget it was announced that the reduction will not occur and the Corporation Tax Rate will be held at 19%.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Fixed asset investments

	2020 £	2019 £
Investments in joint ventures	3,035,480	2,829,777

Movements in investments in joint ventures

	Shares £	Loans £	Total £
Cost or valuation			
At 1 April 2019	5,027,587	2,829,777	7,857,364
Additions	-	205,703	205,703
At 31 March 2020	5,027,587	3,035,480	8,063,067
Impairment			
At 1 April 2019 & 31 March 2020	5,027,587	-	5,027,587
Carrying amount			
At 31 March 2020	-	3,035,480	3,035,480
At 31 March 2019	-	2,829,777	2,829,777

Impairment arises as investments in subsidiaries are written down to the net book value of the underlying company.

Joint ventures can be found in note 9 to the accounts

9 Joint ventures

Details of the company's joint ventures at 31 March 2020 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
James Watt Dock LLP	Scotland	50.00	50.00	Property investment and development

All the joint ventures above are incorporated in Scotland have the registered office 16 Robertson Street, Glasgow, G2 8DS.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Debtors

	2020 £	2019 £
Amount due from group undertaking	-	21,707
Other debtors	375	374
	<u>375</u>	<u>22,081</u>

Amounts owed from group undertaking does not carry interest and is repayable on demand.

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Amount owed to group undertakings	5,186,799	5,044,471

Included in amounts owed to group undertakings are £5,141,704 (2019: £5,044,471) which carry interest of 1.5% above base rate (2019: 1.5%) per annum charged on the outstanding loan balance. The remainder does not carry interest and the whole amount is repayable on demand.

12 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

The company has one class of ordinary shares which carry no right to fixed income.

13 Ultimate controlling party

The ultimate holding company in the year ended 31 March 2020 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel Property (Partnerships) Limited.

The largest group of companies, of which the company is a member, that produces consolidated financial statements is Peel Holdings Group Limited, a company incorporated in the Isle of Man. The registered office is Billown Mansion, Ballasalla, Malew, IM9 3DL, Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, Peel L&P Holdings (UK) Limited (formerly Peel Holdings Land and Property (UK) Limited), a company incorporated in England and Wales. Its group financial statements are available from the Company Secretary, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.